

# BETTER UNDERTONE IN COTTON MARKET

Liverpool Buying and Complaints of Wet Weather Cause Advance.

## EXPORTS ARE LARGER

There was a stronger undertone in cotton yesterday. After opening at a decline of 2 to 5 points prices advanced rather sharply and closed at a net gain of 10 to 15 points. Liverpool was lower than New York, but there were further advances in the English market as the selling in the English market was for a straddle account. This aided for considerable buying here. One cable said: "Dull market; lacks buying power. Local jobbers working against advance."

The action of Liverpool, according to opinions here, indicates that the English trade is impressed by earlier freight rates, larger shipments and prospects of further heavy shipments of cotton from this side before the end of the season. However, the 1000 bale trade in the amount of cotton owned by English merchants in this country, and it is felt that the cessation in English buying for a good deal of cotton is now going forward. Exports for the first two weeks in June probably broke all records for that time, as they amount to more than 200,000 bales. It is said that a night train was booked for at least 100,000 bales out of New York on Wednesday at the price of \$1.50 per hundred.

Foreign markets were generally steady yesterday and the bullish advance was not as pronounced as it was in the week of August, New Orleans and other points were largely responsible for creating a bullish sentiment and encouraging buying by local professionals.

The weather was unsettled over practically the entire belt yesterday. Texas reported rainfall ranging from a trace to 2.5 inches and more. The central belt as well as the Atlantic States also were visited by scattered showers. Texas wires stated that while the rains were not needed they would do no harm.

H. H. Bagge, an authority on the condition of the cotton belt on June 8 at 7.55. This is an improvement of about 1 point. The gain is largely in the southern and central belts, where the cotton has been off somewhat by deterioration in southwest Texas, where drought continues.

As the cotton market closed steady, the following are the closing prices:

Open-High-Low-Close	Prev.
July 1916	12.50
August 1916	12.50
September 1916	12.50
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